

SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Program approve and execute Satisfaction of Mortgage.

REQUESTED ACTION: Staff recommends approval

☐ Work Session (Report Only)

DATE OF MEETING: 2/8/11

☒ Regular Meeting

☐ Special Meeting

CONTRACT: ☒ N/A

Vendor/Entity: SHIP

Effective Date: 7/1/08

Termination Date: 6/30/13

Managing Division / Dept:

Housing Department

BUDGET IMPACT: \$ 0.00

☐ Annual

FUNDING SOURCE: N/A

☐ Capital

EXPENDITURE ACCOUNT: N/A

☒ N/A

HISTORY/FACTS/ISSUES:

The SHIP (State Housing Initiatives Program) Grant is through a dedicated trust fund for housing. The funds are distributed through the Florida Housing Finance Corporation and are based on revenues from Documentary Stamps for all approved counties and entitlement cities in Florida. Sumter County received \$350,000 for Fiscal Year July 1, 2009 through June 30, 2010.

The funds are used for various housing projects, including replacement or rehabilitation of substandard homes, down payment and closing costs (DPCC), rental deposits, emergency repair, foreclosure prevention and disaster assistance. Rehabilitation, replacement, emergency repair, foreclosure prevention and disaster assistance strategies are only for applicants who currently own and occupy the residence. Down payment and closing costs are for applicants who will own and occupy a unit. The only strategy available for applicants who are renting units is the rent deposit strategy.

The following client has met all requirements and the Housing Department is requesting approval and execution of the Satisfaction of Mortgage for:

Dolores Hutchinson
